

Balance Sheet
as of March 31, 2015

Organization – JSC "Moscow United Electric Grid Company"

Taxpayer's Identification Number

Type of economic

activity electric power transmission

Business legal structure/form of ownership: Open Joint Stock Company/Private Ownership

Unit of measurement: unit: RUR ths.

Location (address): 3, bldg. 2, 2nd Paveletsky proezd, 115114 Moscow

Codes	
Form acc. to OKUD (All-Russian Classifier of Measurement)	0710001
Date (day, month, year)	31 / 03 / 2015
Acc. to OKPO (All-Russian Classifier of Organizations)	75273098
TIN	5036065113
Acc. to OKVED (All-Russian Classifier of Economic Activities)	40.10.2
Acc. to OKOPF (All-Russian Classifier of Legal Structures of Organizations)	47/16
Acc. to OKEI (All-Russian Classifier of Measurement)	384

Explanations	Indicator name	Code of line	As of March 31, 2015 (1)	As of December 31, 2014 (2)	As of December 31, 2013 (3)
ASSETS					
I. NONCURRENT ASSETS					
5.1.1.-5.2.2	Intangible assets	1110	1,006,313	977,865	415,369
5.2.2.	including unfinished operations regarding the intangible assets acquisition	1111	917,155	885,441	366,518
5.2.1.-5.2.2.	Results of researches and developments	1120	236,471	227,744	105,245
5.2.2.	including expenses in respect of unfinished researches and developments	1121	236,471	227,744	105,245
	Intangible exploration assets	1130			
	Tangible exploration assets	1140			
5.3.1.-5.3.6.	Fixed assets	1150	274,885,279	275,494,411	251,175,226
	land plots and nature management facilities	1151	93,579	93,579	88,883
	buildings, machines and equipment, structures	1152	242,277,648	244,757,526	219,510,146
	other kinds of fixed assets	1153	2,710,771	2,830,226	2,155,979
5.3.5.	construction-in-process	1154	28,997,334	27,129,666	28,475,879
5.3.6.	advance payments granted for capital construction and purchase of fixed assets	1155	444,184	324,475	587,394
	raw material and materials meant to be used when creating the fixed assets*	1156	361,763	358,939	356,945
5.3.1.	Income-yielding investments into tangible assets	1160	-		
	property to be leased out	1161			
	property assigned under lease agreement	1162			
5.4.1.-5.4.3.	Financial investments	1170	4,574,444	4,824,444	4,879,324
	investments into subsidiary companies	1171	3,901,819	3,901,819	3,956,699
	investments into dependent companies	1172			
	investments into other organizations	1173			
	loans granted to organizations for the period of more than 12 months	1174			
	financial investments	1175	672,625	922,625	922,625
5.7.2.	Deferred tax assets	1180	4,201,920	4,360,863	3,759,351
	Other non-current assets	1190	180,832	174,654	176,652
	TOTAL on section I	1100	285,085,259	286,059,981	260,511,167
II. CURRENT ASSETS					
5.5.1.-5.5.2.	Inventories	1210	2,421,791	2,429,390	4,444,679
	raw material, materials and other similar valuables	1211	2,139,301	2,146,900	2,089,367
	expenses in production-in-process	1212	282,489	282,489	2,355,311
	finished products and goods for resale	1213	1	1	1
	goods shipped	1214			
	other inventories and expenses	1215			
	Value added tax on purchased valuables	1220	144,109	132,439	1,588,200
5.6.1.-5.6.4.	Accounts receivable	1230	27,899,148	26,672,617	25,014,439
	Payments on which are expected in more than 12 months after reporting date	1231	6,312,201	6,312,600	7,874,958
	buyers and customers	123101			
	bills receivable	123102			
	advances paid	123103	6,312,201	6,312,600	7,874,958
	other accounts receivable	123104			
	Payments on which are expected during 12 months after reporting date	1232	21,586,947	20,360,017	17,139,481
	buyers and customers	123201	13,480,852	12,456,551	10,424,547
	bills receivable	123202			
	receivables from subsidiary and dependent companies on dividends	123203			
	receivables from members (founders) in respect to contributions to the authorized capital	123204			
	advances paid	123205	2,839,468	3,625,750	3,201,678
	other accounts receivable	123206	5,266,627	4,277,716	3,513,256
5.4.1.-5.4.3.	Financial investments (except for cash-equivalent items)	1240	-	550,000	468,747
	loans granted to organizations for the period of less than 12 months	1241		550,000	
	other short-term financial investments	1242			468,747
F.4	Monetary assets and cash-equivalent items	1250	1,613,120	4,181,775	1,481,173
	cash	1251	181	171	161
	settlement accounts	1252	1,612,851	4,178,820	1,477,202
	currency accounts	1253	46	62	43
	other monetary assets	1254	42	2,722	3,767
	Other current assets	1260	6,067,481	6,010,078	6,166,379
	Total on section II	1200	38,145,649	39,976,299	39,163,617
	BALANCE	1600	323,230,908	326,036,280	299,674,784

Explanations	Indicator name	Code of line	As of March 31, 2015 (1)	As of December 31, 2014 (2)	As of December 31, 2013 (3)
LIABILITIES III. CAPITAL AND RESERVES					
3.1.	Authorized capital (joint-stock capital, authorized fund, contributions of partners)	1310	24,353,546	24,353,546	24,353,546
3.1.	Own shares bought back from shareholders	1320			
5.3.1.-5.1.1.	Reassessment of non-current assets	1340	47,076,718	47,083,469	47,147,842
3.1.	Added capital (without reassessment)	1350	21,680,990	21,680,990	21,680,990
3.1.	Reserve capital	1360	1,217,678	1,217,678	1,217,678
3.1.	Unallocated profit (uncovered loss)	1370	91,818,790	89,451,254	84,088,745
	of past years	1371	89,458,005	89,451,254	84,088,745
	of reporting period	1372	2,360,785		
	Total on section III	1300	186,147,722	183,786,937	178,488,801
IV. LONG-TERM LIABILITIES					
5.6.7.-5.6.8.	Borrowings	1410	47,121,317	52,121,317	51,721,317
	credits of banks which are subject to repayment in more than 12 months after reporting date	1411	42,121,317	42,121,317	36,721,317
	loans subject to repayment in more than 12 months after reporting date	1412	5,000,000	10,000,000	15,000,000
5.7.2.	Deferred tax liabilities	1420	6,240,898	5,710,124	4,787,782
5.7.1.	Estimated liabilities	1430			
5.6.5.-5.6.6.	Other liabilities	1450	8,371,168	8,226,560	6,536,118
	Total on section IV	1400	61,733,383	66,058,001	63,045,217
V. SHORT-TERM LIABILITIES					
5.6.7.-5.6.8.	Borrowings	1510	23,033,635	21,286,004	5,805,715
	credits of banks subject to repayment during 12 months after reporting date	1511	7,770,103	10,774,315	5,443,767
	loans which are subject to repayment during 12 months after reporting date	1512	15,263,532	10,511,689	361,948
5.6.5.-5.6.6.	Accounts payable	1520	49,736,707	51,383,344	48,927,224
	suppliers and contractors	1521	13,723,316	18,378,124	15,456,661
	bills payable	1522			
	indebtedness on labor payment to personnel	1523	1,216,299	46	187
	indebtedness to the state non-budgetary funds	1524	485,439	159,694	
	indebtedness on taxes and levies	1525	2,429,770	1,235,813	238,192
	advances received	1526	31,602,141	31,488,915	33,220,359
	indebtedness to participants (founders) on revenues payout	1527			
	other accounts payable	1528	279,742	120,752	11,825
	Deferred revenues	1530			
5.7.1.	Estimated liabilities	1540	1,477,414	2,423,840	2,309,660
	Other liabilities	1550	1,102,047	1,098,154	1,098,167
	Total on section V	1500	75,349,803	76,191,342	58,140,766
	BALANCE	1700	323,230,908	326,036,280	299,674,784

Director _____ P.A. Sinyutin _____
 (signature) (printed name)

Chief Accountant _____
 (signature)

V. V. Vitinsky _____
 (printed name)

April 28, 2015

**Financial Results Report for
3 months of 2015**

Organization – JSC "Moscow United Electric Grid Company"
Taxpayer's Identification Number/Type of economic activity/electric power transmission
Business legal structure/form of ownership: Open Joint Stock Company/Private Ownership

Unit of measurement: unit: RUR ths.

	Codes
Form acc. to OKUD (All-Russian Classifier of Types of Organizations)	0710002
Date (day, month, year)	March 31, 2015
Acc. to OKPO (All-Russian Classifier of Organizations)	75273098
TIN	5036065113
Acc. to OKVED (All-Russian Classifier of Types of Economic Activities)	40.10.2
Acc. to OKOPF (All-Russian Classifier of Types of Financial Instruments)	47/16
Acc. to OKEI (All-Russian Classifier of Measurement Units)	384

Explanations	Indicator name	Code	For 2015: 3 months (1)	For 2014: 3 months (2)
	2	3	4	5
	Proceeds	2110	31,677,139	32,214,067
			including	
	proceeds from electric power transmission	2111	29,607,484	30,127,452
	proceeds from technological connection	2112	1,900,804	1,968,604
	proceeds from organization of functioning and development of UES of Russia as to the distribution electric grid complex	2113		
	proceeds from resale of electric power and capacity	2114		
	revenues from participation in other organizations		2115	
	revenues from lease	2116	24,887	19,148
	proceeds from sales of other industrial products, goods, works, services	2117	143,964	98,863
	proceeds from sales of other non-industrial products, goods, works, services	2118		
2.1.	Prime cost of sales	2120	(27,090,503)	(26,994,040)
	including			
	prime cost of electric power transmission		(26,775,465)	(26,722,780)
	prime cost of grid connection		(209,950)	(210,189)
	prime cost of organization of functioning and development of UES of Russia as to the distribution electric grid complex	2123		
	prime cost of resale of electric power and capacity	2124		
	prime cost of participation in other organizations	2125		
	prime cost of lease services	2126	(5,684)	(7,225)
	prime cost of other industrial products, goods, works, services	2127	(99,404)	(53,846)
	prime cost of other non-industrial products, goods, works, services	2128		
	Gross profit (loss)	2100	4,586,636	5,220,027
2.1.	Commercial expenses	2210		
2.1.	Managerial expenses	2220		
	Profit (loss) from sales	2200	4,586,636	5,220,027
	Revenues from participation in other organizations		2310	
	Interest receivable	2320	352,403	71,906
	Interest payable	2330	(1,158,171)	(805,255)
5.11.	Other revenues	2340	719,787	1,394,482
5.11.	Other expenses	2350	(1,025,078)	(1,073,498)
	Pretax profit (loss)	2300	3,475,577	4,807,662
2.3.	Current profit tax	2410	(425,044)	(876,832)
2.3.	including permanent tax liabilities (assets)	2421	419,646	431,302
2.3.	Change of deferred tax liabilities	2430	(530,774)	(359,659)
2.3.	Change of deferred tax assets	2450	(158,943)	(156,343)
2.3.	Other	2460	(31)	(2)
	Net profit (loss)	2400	2,360,785	3,414,826
Explanations	Indicator name	Code	For 2015 (1)	For 2014 (2)
5.1.1. 5.3.1.	FOR REFERENCE: Result of reassessment of non-current assets, which is not included into period's net profit (loss)	2510		
3.2	Result from other operations, which is not included into the net profit (loss) for the period	2520		
	Total financial result of the period	2500	2,360,785	3,414,826
2.2.	Basic profit (loss) per share	2900	0.00007130	0.00007010
2.2.	Diluted profit (loss) per share	2910		

Director _____ P.A. Sinyutin _____
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Chief Accountant _____
(signature)

V. V. Vitinsky _____
(printed name)

April 28, 2015

2.1. Cost of sold goods, works, services by costs elements

Indicator		For 2015	For 2014
Name	Code		
1	2	3	4
Production costs	6510	27,090,503	26,983,053
including			
tangible costs	6511	4,005,941	4,142,811
labor payment expenditures	6512	3,115,705	2,879,805
allocations for social needs	6513	925,373	834,325
depreciation	6514	6,089,022	5,345,926
other expenses	6515	12,954,462	13,780,186
For reference: Changes in inventories			
(increase [+], decrease [-]):	6520	-	(10,987)
including			
work-in-process	6521	-	(10,987)
finished products	6522		
bought-in goods	6523		
shipped goods	6524		
auxiliary raw materials	6525		
Total cost of sold products (goods, works, services)	6500	27,090,503	26,994,040
including:			
cost of sold goods	6530		
third part management services	6540		
Commercial expenses	6550	-	-
including:			
tangible costs	6551		
labor payment expenditures	6552		
allocations for social needs	6553		
depreciation	6554		
other expenses	6555		
Managerial expenses	6560	-	-
including			
tangible costs	6561		
labor payment expenditures	6562		
allocations for social needs	6563		
depreciation	6564		
other expenses	6565		

Director _____
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Chief Accountant _____
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April 28, 2015

2.2. Profit per share, diluted profit per share

Indicator		For 2015	For 2014
Name	Code		
1	2	3	4
Net profit (uncovered loss) of the reporting period	6610	2,360,785	3,414,826

Dividends on privileged shares ³	6611		
Basic profit (loss) of the reporting period	6612	2,360,785	3,414,826
Weighted average number of ordinary shares outstanding during the reporting year	6613	48,707,091,574	48,707,091,574
Basic profit (loss) per share	6620	0.000071	0.000070
Weighted average market value of one ordinary share	6621		
Potential increase in profits and weighted average number of outstanding shares	6630	X	X
As a result of conversion of preferred shares into ordinary shares	6631	X	X
potential increase in profits	66311		
additional number of shares	66312		
As a result of bond conversion into ordinary shares	6632	X	X
potential increase in profits	66321		
additional number of shares	66322		
As a result of the execution of contracts for purchase and sale of shares at below-market prices	6633	X	X
contractual purchase price	66331		
potential increase in profits	66332		
additional number of shares	66333		
Diluted profit per share	6640	0.0000	0.0000
adjusted basic profit	6641		
adjusted weighted average number of outstanding shares	6642		

Director _____
(signature)

P.A. Sinyutin _____
(printed name)

Chief Accountant _____
(signature)

V. V. Vitinsky _____
(printed name)

April 28, 2015

2.3. Profit taxation

Indicator	Code	For 2015	For 2014
1	2	3	4
Pretax profit (loss)	6710	3,475,577	4,807,662
including taxable at the rate of: 20 %	67101		
at other rates	67102	3,475,577	4,807,662
nontaxable	67103		
Permanent differences	6711	2,098,230	2,156,512
For reference: permanent differences, corresponding with temporary difference	67111		
Changes of temporary deductible differences	6712	(794,715)	781,716
Changes of temporary taxable differences	6713	(2,653,873)	(1,798,297)

Taxation base	6714	2,125,219	5,947,593
Profit tax expense (income)	6720	695,115	961,532
Nominal profit tax expense (income)	6721	695,115	961,532
Permanent tax liability (asset)	6722	419,646	431,302
For reference: change of deferred taxes, posted to profits and losses	67221		
Deferred tax expense (income)	6723	(689,717)	(516,002)
including:			
change of the deferred tax asset	67231	(158,943)	(156,343)
change of the deferred tax liability	67232	(530,774)	(359,659)
Current profit tax	6724	(425,044)	(876,832)
Adjusted profit tax for previous tax periods	6725		
Other tax payments and penalties from profit	6730	(31)	(2)
including on those related to material articles	6731	(31)	(2)
Profit (loss) from ordinary activities	6740	2,360,785	3,414,826

Director

(signature)

P. A. Sinyutin
(printed name)

Chief Accountant

(signature)

V. V. Vitinsky
(printed name)

April 28, 2015

JSC "Moscow United Electric Grid Company"

3.3. Net assets

Indicator name	Code	As of March 31, 2015	As of December 31, 2014	As of December 31, 2013
Net assets	3600	186,147,722	183,786,937	178,488,801

Director _____
(signature)

P.A. Sinyutin _____
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Chief Accountant _____
(signature)

V. V. Vitinsky _____
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April 28, 2015

JSC "Moscow Electric Grid Company"

3.4. Calculation of the net asset value of the joint-stock company

as of March 31, 2015

Indicator name		Code of balance sheet line	As of March 31, 2015 (8)	As of December 31, 2014 (7)	As of December 31, 2013 (6)
1	2	3	4	5	
Assets					
1.	Intangible assets	1110	1,006,313	977,865	415,369
2.	Results of researches and developments	1120	236,471	227,744	105,245
3.	Intangible exploration assets	1130	-	-	-
4.	Tangible exploration assets	1140	-	-	-
5.	Fixed assets	1150	274,885,279	275,494,411	251,175,226
6.	Income-yielding investments into tangible assets	1160	-	-	-
7.	Long-term and short-term financial investments	1170+1240	4,574,444	5,374,444	5,348,071
8.	Other non-current assets ²	1180+1190	4,382,752	4,535,517	3,936,003
9.	Inventories	1210	2,421,791	2,429,390	4,444,679
10.	Value added tax on purchased valuables	1220	144,109	132,439	1,588,200
11.	Accounts receivable ³	1230	27,899,148	26,672,617	25,014,439
12.	Monetary assets and cash-equivalent items	1250	1,613,120	4,181,775	1,481,173
13.	Other current assets ¹	1260	6,067,481	6,010,078	6,166,379
14.	Total assets recognized for calculation purposes (sum of items 1-13)		323,230,908	326,036,280	299,674,784
Liabilities					
15.	Long-term borrowings	1410	47,121,317	52,121,317	51,721,317
16.	Deferred tax liabilities	1420	6,240,898	5,710,124	4,787,782
17.	Estimated liabilities	1430+1540	1,477,414	2,423,840	2,309,660
18.	Other long-term liabilities	1450	8,371,168	8,226,560	6,536,118
19.	Short-term borrowings	1510	23,033,635	21,286,004	5,805,715
20.	Accounts payable ⁴	1520	49,736,707	51,383,344	48,927,224
21.	Other short-term liabilities ⁵	1550	1,102,047	1,098,154	1,098,167
22.	Total liabilities recognized for calculation purposes (sum of items 15-21)		137,083,186	142,249,343	121,185,983
23.	Net asset value of the joint-stock company (total assets recognized for calculation purposes (line 14) minus total liabilities recognized for calculation purposes (line 22))		186,147,722	183,786,937	178,488,801

Director _____
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P.A. Sinyutin _____
(printed name)

Chief Accountant _____
(signature)

V. V. Vitinsky _____
(printed name)

April 28, 2015

5.11. Other income and expenses

Indicator		For 3 months of 2015	For 3 months of 2014
Name	Code		
1	2		
Other income - total	8000	719,787	1,394,482
including:			
From the sale of fixed assets, except for apartments	8001	429	359
From the sale of apartments	8002		
From the sale of inventories	8003		
From the sale of currency	8004		
From the sale of intangible assets	8005		
From the sale of securities	8006		
From the sale of other assets	8007	4,927	30,032
From joint activities	8008		
Profit for 2013 identified in the reporting period	8009	81,670	252
Profit for 2012 identified in the reporting period	8010	(7,055)	
Profit for 2011 identified in the reporting period	8011	5,698	
Profit for the period up to January 1, 2011 identified in the reporting period	8012		
Penalties, fines and forfeits recognized or being subject to court (arbitration) decisions about their recovery	8013	80,640	205,160
Accounts payable with expired period of limitation (more than three years)	8014	34,248	589
Foreign exchange differences	8015	(28)	19
Property recognized in surplus based on the inventory results	8016		
Assets received free of charge, other than fixed assets and intangible assets	8017		39,891
Income from donated property recognized in accordance with an established procedure	8018	334,424	484,392
Cost of material valuables left after the write-off of the assets deemed unfit for restoration and further use	8019		19,816
Revaluation of financial investments at the current market value	8020		
Income from decrease (write-off) of provision for doubtful debts	8021	26,732	10,659
Income from decrease (write-off) of provision for doubtful debts	8022	15,057	124,412
Income from decrease (write-off) of provision for inventory impairment	8023	569	
Income from claim assignment agreements	8024		
Income from identified noncontractual power consumption	8025	115,708	460,469
Insurance benefits receivable	8026	5,059	11,150
Incomes related to participation in the management company of other entities	8027		
Write-back of written-off receivables	8028		
Discount on notes	8029		
Compensation for the difference in fees (budgetary financing)	8030		
Income from decrease (write-off) of the provision for financial investment impairment	8031		
Final appraisal of fixed asset items	8032		
Others	8033	21,709	7,282

Indicator		For 3 months of 2015	For 3 months of 2014
Name	Code		
1	2		
Other expenses - total	8100	(1,025,078)	(1,073,498)
including:			
From the sale of fixed assets, except for apartments	8101		(217)
From the sale of apartments	8102		
From the sale of inventories	8103		
From the sale of currency	8104		
From the sale of intangible assets	8105		
From the sale of securities	8106		
From the sale of other assets	8107		(30,691)
Other taxes	8108	(3,307)	(2,351)
Expenses associated with payment for bank services	8109	(1,063)	(3,091)
Expenses associated with servicing of financial investments	8110	(340)	(2,817)
Provision for doubtful debts	8111	(17,482)	(107,765)
Provision for impairment of financial investments	8112		
Provision for inventory impairment	8113		
Provision for discontinued operations	8114		
Provision for estimated liabilities	8115		
Disposals of assets without income	8116	(66,333)	(9,130)
VAT on donated property	8117	(298)	
Loss for 2013 identified in the reporting period	8118	(402,602)	(344,674)
Loss for 2012 identified in the reporting period	8119	(674)	(3,247)
Loss for 2011 identified in the reporting period	8120	(29,843)	(6,022)
Loss for the period up to January 1, 2011 identified in the reporting period	8121	(163)	(358)
Penalties, fines and forfeits recognized or being subject to court (arbitration) decisions about their recovery	8122	(20,168)	(9,759)
State duties for economic agreements	8123	(12,710)	(5,910)
Revaluation of financial investments at the current market value	8124		
Discount on notes	8125		
Expenses from claim assignment agreements	8126		
Non-refundable VAT	8127	(17,199)	(6,094)
Expenses from identified noncontractual power consumption	8128		
Contributions to the associations and funds	8129		
Accounts receivable with expired period of limitation (more than three years)	8130	(873)	(6,160)
Foreign exchange differences	8131		(4)
Legal costs	8132	(853)	(350)
Thefts, deficiencies	8133		
Costs for enforcement proceedings	8134		
Repayment of the cost of employees' apartments	8135	(1,918)	(8,024)
Other material (financial) assistance and other payments to employees	8136	(138,386)	(233,173)
Material assistance to retired employees (including lump sum payments, compensations for utility payments)	8137		
Expenses for sport events	8138	(1,952)	
Expenses for cultural and educational activities	8139	(2,374)	(3,533)
Expenses for charity	8140	(78,056)	
Devaluation of fixed asset items	8141		
Others	8142	(228,403)	(290,612)

Director _____
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P.A. Sinyutin
(printed name)

Chief Accountant _____
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(printed name)

April 28, 2015

- (1) - the reporting date of the reporting period is to be specified;
(2) - the period of the previous year which is similar to that of the reporting one is to be specified.